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For immediate release

9M FY 21 (Consolidated) Key Highlights:

- **Net Income from Operations at ₹ 5.24 billion**
- **EBITDA at ₹ 1.38 billion with a margin of 26.3%**
- **PAT at ₹ 792 million**
- **Outstanding carry forward order book as on 31st Dec 2020 – ₹ 6.52 billion**

NOIDA, February 1, 2021: Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the third quarter and nine months ended 31st Dec, 2020 (Q3/9M FY 21).

The Company has prepared the Financial Results for the third quarter and nine months based on the Indian Accounting Standards (Ind AS) and has been publishing and analyzing results on a consolidated basis. While the consolidated result includes the three 100% subsidiaries of TTL, based on the Ind AS, only the share of profits of the JV, GE Triveni Limited (GETL) is considered in the consolidated net profit.

PERFORMANCE OVERVIEW (Consolidated):

Apr 2020 – Dec 2020 v/s Apr 2019 - Dec 2019 (9M FY 21 v/s 9M FY 20)

- Net Income from Operations at ₹ 5.24 billion in 9M FY 21 as against ₹ 6.64 billion in 9M FY 20, a decline of 21%.
- EBITDA of ₹ 1.38 billion (margin of 26.3%) in 9M FY 21 as against ₹ 1.49 billion (margin 22.4%) in 9M FY 20, a decline of 8%
- Profit before Tax (PBT) before exceptional items at ₹ (1.22 billion in 9M FY 21 as against ₹ 1.31 billion in 9M FY 20, lower by 7%
- One-time exceptional items of ₹ 185 million on account of manpower rationalisation
- Profit after tax (PAT) at ₹ 792 million in 9M FY 21 as against ₹ 1.08 billion in 9M FY 20, a decline 27%, which was primarily due to one-time exceptional charge.
- EPS for 9M FY 21 at ₹ 2.45 per share

Oct 2020 – Dec 2020 v/s Oct 2019 - Dec 2019

(Q3 FY 21 v/s Q3 FY 20)

- Net Income from Operations at ₹ 1.74 billion in Q3 FY 21 as against ₹ 2.03 billion in Q3 FY 20, a decline of 15%.
- EBITDA of ₹ 401 million (margin at 23.1%) in Q3 FY 21 as against ₹ 441 million (margin 21.7%) in Q3 FY 20, a decline of 9%
- Profit before Tax (PBT) at ₹ 348 million in Q3 FY 21 as against ₹ 384 million in Q3 FY 20, a decline of 9%
- Profit after tax (PAT) at ₹ 275 million in Q3 FY 21 as against ₹ 271 million in Q3 FY 20, an increase of 2%
- EPS for Q3 FY 21 at ₹ 0.85 per share

Commenting on the Company's financial performance, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Turbine Limited, said:

"The performance of the Company during the quarter under review has been in line with our expectations. The global markets have shown high volatility which has resulted in deferment of order booking & deliveries due to the various restrictions/ lockdown in many countries. However, the company registered improved profitability margins due to the cost reduction achieved during the current financial year with EBITDA margin for 9-month period showing an improvement of almost 400 basis points and expected to be maintained in the coming quarter as well.

Even though there has been lower order finalization both in domestic and international markets, Triveni could maintain its market share and leadership both in Indian market and internationally. On the other hand, the enquiry generation – both in domestic and international market remains robust, which is a positive sign as far as the outlook for order booking in the future is concerned.

The product order booking position also reflected the overall market trend with a y-o-y decline of 33% in the Q3 product order booking while the overall order booking for the nine months has been lower by 26%. The decline in product order booking has been higher in the international market for both the quarter and nine-month period, which is primarily due to lower order finalization in various regional markets.

This decline is mainly due to slow order finalization especially in the South East Asian market, Europe etc. Even though the overall enquiry generation in the international market was marginally lower than last year due to lower enquiry generation from certain

markets such as South East Asia, Central & South American markets, while the enquiry generation from some of the markets such as Turkey, Europe, Africa and Middle East has shown significant improvements. We feel that the efforts put in by the company in adopting various digital platforms very early in the lockdown, enabled the company to maintain a steady state enquiry flow. We believe, a strong enquiry book will auger well for the order booking in the coming quarters.

In the domestic market, the overall order-in take in Q3 FY 21 has been higher than last quarter, an increase of 9% in comparison to Q2 FY 21, while it is lower by 23% in comparison to corresponding period of last year. The enquiry generation in the domestic market also shown good growth during the nine-month period which is a positive indication for the order finalization in the coming quarters. Domestic order booking has been from the sectors of Process co-generation mainly distillery and cement.

During Q3 FY 21, the domestic aftermarket order booking has increased by 37% at ₹ 364 million in comparison with corresponding period of last year on account of increased volume of services and refurbishment. On account of substantial order booking in Q3 FY 21, the nine months order booking for the current year has also shown a growth of 7% at ₹ 1.2 billion over the corresponding period, which we believe is a significant achievement. On account of travel restrictions internationally, the aftermarket segment in export market was lower by 22% in comparison to corresponding period of last year. However, overall order booking in the aftermarket segment for the nine-month period is almost at the same level as last year at ₹ 1.6 billion.

Total consolidated outstanding order book stood at ₹ 6.52 billion as on December 31, 2020 which is only lower by 6% when compared with the corresponding period of last year.

The Company continues to maintain its leadership position in the domestic market and, as per an International report, the Company held the second position globally in terms of no. of units sold, for the 2015-19 period as well as for CY 2019. Triveni has a 20% market share globally in CY 2019 for the number of turbines in the 5 - 30 MW range. We aim to grow this global market share during the year and are confident of success. In the international market, thermal renewable segment is still the major growing segment.

Even with the opening of the economic activities in a phased manner in many parts of the world, still it is taking some more time to normalize business activities – both in terms of dispatches and new order booking. The recent increase in pandemic in selected geographies again put pressure on the global economy impacting the overall business growth.

Even though TTL has a healthy carry forward order book and enquiry pipeline, we believe due to the Pandemic whose impact is felt across the globe, there could be delay in order finalization and customer readiness for taking delivery of their orders. This may have an impact on the revenue and order booking for FY 21. The cost control and value engineering efforts that started last year are showing results and production of our new high efficiency product line has stabilized which is already reflected in the margins.

As regards the JV, GETL, as communicated, Triveni had filed a petition in the National Company Law Tribunal and the matter is sub-judice.

The Company has a strong balance sheet and being debt free, with over ₹ 3.5 billion in cash and cash equivalent, it is confident that its liquidity needs will be well covered. We aim to achieve the best margins and market share in the global market in our business segments and all these factors auger well for our business going forward.”

- ENDS -

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbines is the second largest manufacturer of industrial steam turbines in >5 to 30 MW range globally. The Company designs and manufactures steam turbines up to 100 MW, and delivers robust, reliable and efficient end-to-end solutions.

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its global servicing offices. With installations of over 4000 steam turbines across 20 industries, Triveni Turbines is present in over 70 countries around the world. Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power.

It was demerged from its parent Company, Triveni Engineering and Industries Limited which holds 21.85% equity capital of TTL, in 2010 to emerge as a pure play turbine manufacturer.

The Company provides renewable power solutions specifically for Biomass, Independent Power Producers, Sugar & Process Co-generation, Waste-to-Energy and District Heating. Its steam turbines are used in diverse industries, ranging from Sugar, Steel, Textiles, Chemical, Pulp & Paper, Petrochemicals, Fertilisers, Solvent Extraction, Metals, Palm Oil to Food Processing and more. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines of other makes supported by its team of highly experienced and qualified service engineers that operate through a network of service centers.

Triveni Turbines market leadership has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. The customer centric approach to R&D, along with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine. A strong internal team, strengthened by collaborative associations with globally leading design and research institutions, has placed Triveni at the forefront of a technically challenging field dominated by large multi-nationals.

GE Triveni Limited (GETL) is a subsidiary of Triveni Turbine Limited (TTL) and a joint venture with General Electric. GETL is engaged in design, supply and service of advanced technology steam turbines with generating capacity of above 30 to 100 MW. Headquartered in Bengaluru, GETL turbines are manufactured at state-of-the-art plants of Triveni Turbine Ltd. The products are marketed under "GE Triveni" brand globally.

For further information on the Company, its products and services please visit www.triveniturbines.com

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***Note:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Triveni Turbine Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

